



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, FIRST SESSION

Vol. 157

WASHINGTON, TUESDAY, JUNE 28, 2011

No. 94

Senate

The Senate met at 10 a.m. and was called to order by the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Gracious God, whose glory has been revealed through the generations, renew within our Senators a true understanding of Your purpose for this Nation and world. Illuminate their minds with the light of Your wisdom so that they will know how to meet the complex challenges of our time. Lord, use them to lift the spirits of the American people, to encourage the hearts of those on life's margins, and to bring peace to those troubled by the problems in our world. May their trust in Your Word fill them with confidence in Your providential leading.

We pray in Your sovereign Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEANNE SHAHEEN led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 28, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEANNE SHAHEEN, a

Senator from the State of New Hampshire, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. SHAHEEN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Madam President, following leader remarks, the Senate will be in executive session to consider the Cole, Monaco, and Seitz nominations. These are all for the Justice Department. The first vote today will be at noon on the confirmation of James Cole to be Deputy Attorney General. We are hopeful that the Monaco and Seitz nominations can be confirmed by voice vote. Following that first vote, the Senate will be in recess until 2:15 p.m. for the weekly caucus meetings. At 2:15, the Senate will resume consideration of the Presidential Appointment Efficiency and Streamlining Act. We are working on an agreement to complete action on that bill and the Rules Committee resolution which will follow. Additional rollcall votes are expected today.

MEASURE PLACED ON THE CALENDAR—H.R. 1249

Mr. REID. Madam President, H.R. 1249 is due for a second reading. I ask the clerk to report.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The legislative clerk read as follows:

A bill (H.R. 1249) to amend title 35, United States Code, to provide for patent reform.

Mr. REID. I now object to any further proceedings on this bill at this time.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar under the provisions of rule XIV.

THE DEBT CEILING

Mr. REID. Madam President, yesterday I sat down with the President to talk about how to avoid a default crisis that would be a black mark on this country's reputation for generations to come. If we fail to avert this crisis, it would be the first time in our great Nation's history that we have defaulted on our financial obligations and would send shock waves through the global economy. But I am not the only one saying that. The most respected voices in the business and financial community are saying the same thing: Default would be awful. Business leaders, economists, bank executives, credit rating agencies, and even a Republican adviser to Presidents Reagan and George Bush—the same adviser to Presidents Ronald Reagan and George H.W. Bush—have used some very serious words to describe the kind of crisis defaulting on our debt would cause. The word many have used is it would be a "catastrophe." The legendary Warren Buffett said a few days ago that allowing the United States to default on its debt would be Congress's "most asinine act" ever. Treasury Secretary Timothy Geithner said a failure to avert default would have "catastrophic economic consequences that would last for decades."

Failure to avert this crisis would have dire consequences and would result in the most serious financial crisis this country has ever faced. Millions of Americans could lose their jobs, Federal prisons would have to be changed dramatically with their personnel, border security would have to change, and our court systems would likely no

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S4135